

RESOLUTION NUMBER R- 290415

ADOPTED ON JUN 30 1998

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE COLLEGE GROVE REDEVELOPMENT PROJECT AREA; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE SALE.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the College Grove Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated a proposed Disposition and Development Agreement (the "Agreement") with Wal-Mart Real Estate Business Trust (the "Developer") for the sale of real property in the Project area for the redevelopment of the College Grove Shopping; and

WHEREAS, pursuant to the Agreement, the Agency proposes to sell certain property as described in the Agreement in the Project area to the Developer for the redevelopment of the College Grove Shopping Center; and

WHEREAS, the Developer has executed and submitted to the Agency and the Council of The City of San Diego (the "Council") copies of the proposed Agreement in a form desired by the Developer; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.), the Agency and the Council held a joint public

hearing on the proposed sale of the real property pursuant to the Agreement; having duly published notice of the public hearing and made copies of the proposed Agreement, and other reports and documents (including the summary provided for in California Health and Safety Code section 33433) available for public inspection and comment; and

WHEREAS, the Council has duly considered all terms and conditions of the proposed sale of real property and believes that the redevelopment of the real property pursuant to the proposed Agreement is in the best interest of the City and health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements; NOW, THEREFORE,

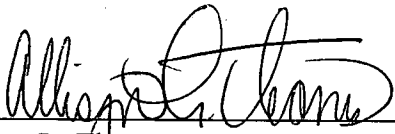
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the Council recognizes that it has received and heard all oral and written objections to the proposed Agreement, to the proposed sale of the real property pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.
2. That the Council hereby finds and determines that the sale of the real property for the redevelopment of the College Grove Shopping Center as described in the Agreement will assist in the elimination of blight.
3. That the Council hereby finds and determines that the consideration to be paid by the Developer for the purchase of the real property is not less than fair market value in accordance with the covenants and conditions governing the purchase as set forth in the Agreement. The Council hereby further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

4. That the sale of the real property and the Agreement which establishes the terms and conditions for the sale and development of the real property are hereby approved.

5. That the Council hereby authorizes the City Clerk to deliver a copy of this resolution to the Executive Director and members of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the City Clerk as Document No. RR- 290415

APPROVED: CASEY GWINN, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

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